

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 DODE-00 PA-02 PRS-01 INT-05 AGR-10 TAR-01 /109 W

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 5775

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTION INDEX IN NOVEMBER -
PRELIMINARY

REF: TOKYO 17967

1. SUMMARY: PRODUCTION AND SHIPMENTS BOTH DECLINED BY MORE THAN ONE PERCENT IN NOV, ACCORDING TO SEASONALLY ADJUSTED PRELIMINARY INDICES. NOV PRELIMINARY DATA CONFIRMED RECENT GOJ REPORTS THAT MOST OF GROWTH IN PRODUCTION SINCE MARCH THIS YEAR RESULTED IN INCREASE IN INVENTORIES AND WAS NOT SUPPORTED BY RECOVERY OF FINAL DEMAND. INVENTORIES INCREASED SLIGHTLY IN NOV AND RECORDED FIFTH CONSECUTIVE MONTHLY RISE. END SUMMARY.

2. ACCORDING TO PRELIMINARY ESTIMATE, NOV INDEX OF MINING AND MANUFACTURING PRODUCTION DECLINED BY 1.1 PERCENT FROM OCT ON SEASONALLY ADJUSTED BASIS. THIS FOLLOWED MODERATE INCREASES OF 1.6 PERCENT AND 0.6 PERCENT RECORDED IN SEPT AND OCT, RESPECTIVELY. NOV PRODUCTION WAS BELOW A YDAR AGO LEVEL (DOWN 2.1 PERCENT FROM NOV 74) BUT HIGHER THAN IN DEC 74. NOV PRODUCTION DECLINED IN ALL MAJOR INDUSTRIES EXCEPT
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CHEMICALS, PAPER AND PULP, PETROLEUM AND COAL PRODUCTS,

AND FABRICATED METAL INDUSTRIES. EXCLUDING SHIPS, NOV PRODUCTION INDEX RECORDED SAME 1.1 PERCENT DECLINE AS OF INDEX INCLUDING SHIPS.

3. PRODUCERS' SHIPMENTS BY MINING AND MANUFACTURING INDUSTRIES (SA) DECLINED SHARPLY BY 1.4 PERCENT IN NOV AFTER HEALTHY INCREASES OF AROUND 1.6 PERCENT DURING PRECEDING TWO MONTHS. SHIPMENTS OF TRANSPORTATION EQUIPMENT DECLINED VERY SHARPLY BY 14.0 PERCENT DURING NOV (SA) BUT THIS WAS NOT DUE TO LARGE FLUCTUATION IN SHIPBUILDING. NEVERTHELESS, SHIPMENT INDEX EXCLUDING SHIPS RECORDED SAME 1.4 PERCENT DROP AS OF INDEX INCLUDING SHIPS.

4. INVENTORIES OF FINISHED GOODS HELD BY PRODUCERS INCREASED SLIGHTLY IN NOV BY 0.4 PERCENT AND RECORDED FIFTH CONSECUTIVE MONTHLY RISE. INVENTORY TO SHIPMENT RATIO INCREASED SHARPLY BY 1.9 PERCENT IN NOV AFTER DROPS IN PRECEDING TWO MONTHS. EXCLUDING SHIPS, INCREASE IN RATIO WAS SLIGHTLY SMALLER 1.7 PERCENT.

5. MITI OFFICIALS EXPLAINED NOV DECLINES IN PRODUCTION AND SHIPMENTS WERE NEITHER USUAL TEMPORARY REVERSALS DURING RECOVERY PHASE NOR DUE TO LONG STRIKE OF GOVERNMENT-CONTROLLED RAILROAD WORKERS. MITI OFFICIALS PREDICTED PRODUCTION WILL CONTINUE TO DECLINE IN DEC BUT DENIED POSSIBILITY OF ANY SERIOUS DETERIORATION IN THE MONTHS AHEAD (AS OCCURRED ONE YEAR AGO).

6. FOLLOWING ARE PRELIMINARY MITI DATA ON NOV INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED 1970-100). OCT REVISED FIGURES PREVIOUSLY TRANSMITTED IN REFTEL:

SEASONALLY ADJUSTED INDICES 1970-100	NOV 75	OCT 75	PERCENT PRELIMINARY REVISED DECREASE
INDUSTRIAL PRODUCTION:			
ALL INDUSTRIES	113.1	114.2	1.0
PUBLIC UTILITIES	131.9	135.1	2.4
MINING & MANUFACTURING	112.5	113.7	1.1
MINING	72.2	73.1	1.2
MANUFACTURING	113.0	114.1	1.0

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MINING & MANUFACTURING			
EXCLUDING SHIPS	112.4	113.6	1.1

PRODUCERS' SHIPMENTS:			
ALL INDUSTRIES	117.2	119.5	1.9
MINING & MANUFACTURING	116.8	118.5	1.4
MANUFACTURING	117.0	118.7	1.4
MINING & MANUFACTURING			

EXCLUDING SHIPS 116.3 118.0 1.4

PRODUCERS' INVENTORIES
OF FINISHED GOODS:

MINING & MANUFACTURING 163.6 162.9 PLUS 0.4

MINING 58.9 56.3 PLUS 4.6

MANUFACTURING 164.1 163.4 PLUS 0.4

RATIO OF INVENTORY TO

SHIPMENTS 140.1 137.5 PLUS 1.9

RATIO OF INVENTORY TO SHIP-

MENTS EXCLUDING SHIPS 140.5 138.1 PLUS 1.7

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